

INSTITUTIONAL STRENGTHENING OF THE OFFICE OF INSURANCE OVERSIGHT

(TC-99-04-04-1-BO)

EXECUTIVE SUMMARY

Requester:	República de Bolivia	
Executing agency:	Superintendency of Pensions, Securities and Insurance (SPVS) through the Office of Insurance Oversight (IS)	
Objectives:	<p>The project's principal objective is to consolidate insurance market operations in Bolivia, thus indirectly accelerating the economic growth of the country's private sector. This objective would be achieved by supplementing the legal, regulatory and supervisory framework for insurance activities pursuant to the Core Principles of Insurance Supervision for Emerging Markets established by the International Insurance Supervisors Association, which will also serve to bolster the capital market. The specific technical cooperation objectives are to: (i) implement the new insurance law; (ii) draft implementing regulations to adapt the current rules to the new insurance law; (iii) bring Bolivian insurance companies in line with the new regulatory provisions; and (iv) strengthen the supervisory capacity of the IS by introducing information technology and staff training.</p>	
Amount and source:	Modality:	Grant – Window I
	MIF:	US\$ 840,000
	Local counterpart:	<u>US\$ 560,000</u>
	Total:	US\$1,400,000
Execution schedule:	Commitments:	24 months
	Disbursement period:	30 months
Exceptions to Bank policy:	None	
Special contractual clauses:	<p>Prior to the first disbursement of resources, the IS must submit, to the Bank's satisfaction: (i) evidence that the Republic of Bolivia has signed an agreement with the SPVS for the latter to act as program executing agency; (ii) the designation of a project coordinator; (iii) an action plan for the executing unit; (iv) evidence of the availability of counterpart resources and their allocation to the program; and (v) a tentative disbursement schedule for project execution.</p>	